



Jay Leno Granted Conservatorship of Wife's Estate

Larry E. Shepherd
Executive Vice President at TI-TRUST, Inc.

Jay Leno has been granted conservatorship of the estate that he shares with his wife, Mavis Leno. The 73-year-old TV star was granted conservatorship of their joint estate on Tuesday, April 9, 2024, when Los Angeles County Superior Court Judge Brenda Penny agreed that a conservatorship of the estate was a suitable way forward. Under the terms of the conservatorship, Leno will continue to manage the community property and finances, as he has done previously.

Conservatorship is a legal arrangement that aids someone unable to manage their personal or financial affairs. It is often necessary for individuals who have cognitive impairments, such as dementia, where they are prevented from caring for themselves. While a conservatorship is meant to protect the interests of the individual, it has its drawbacks. For instance, the court process to grant and maintain a conservatorship is expensive and time-consuming. Family members may also disagree and litigate on who should be the best conservator. Additionally, conservatorship burdens the conservator, who must file annual reports with the court and keep track of significant decisions.

Recently, Cher was denied temporary conservatorship over her son, who is struggling with mental health and substance abuse. She tried to prove that her son could not handle his affairs alone. Another celebrity, Britney Spears, was under a 13-year conservatorship where she had no control over her personal and financial matters. She sought to have her father removed as her

conservator in September 2021 and was ultimately released from her conservatorship in November 2021.

It is better to plan for potential incapacity or cognitive decline by creating estate planning documents in advance to avoid the need for a conservatorship. A power of attorney is an estate planning document that allows you to choose an agent to act on your behalf. A durable power of attorney is effective upon signing and remains active even after incapacity occurs. A springing power of attorney is effective when you direct it to be. As power of attorney, your agent has a fiduciary duty to act in your best interest. The selected person manages your finances, pays bills, maintains family support, and handles other transactions you designate.

Other estate planning documents, including a healthcare power of attorney and a living will, can assist with your advanced healthcare directives. A healthcare agent or surrogate is selected to make medical decisions and follow your instructions about your wanted care. In a living will, you determine what life-prolonging treatments you want if you are in a persistent vegetative state or have a terminal condition.

By naming the agents you want as a power of attorney, advance healthcare directive or trustee, you have people in place if you become incapacitated and unable to handle your affairs. It saves your loved one's time and money, and you can decide who will handle your affairs, not a court. Hence, you can avoid conservatorship by putting your wishes in writing in a power of attorney, advance medical directive, and trust.

If Leno and his wife had these estate planning documents in place, they would not need to petition the court for a conservatorship. It is advisable to create estate planning documents before you need them. Don't wait to make your power of attorney, advance medical directive, trust, and will.